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## **\$2 MILLION AND COUNTING**

### **Minden-South Webster Parish Chamber of Commerce Achieves Milestone**

MINDEN, August 19, 2005 – Michael B. Taylor, State Director for USDA Rural Development in Louisiana, joined Sue Gruber, President of the Minden-South Webster Chamber of Commerce, today at Stephen's Down Home BBQ in Minden to celebrate a milestone in rural community and economic development in Webster Parish—over \$2 million loaned to local small businesses from the Chamber's revolving loan fund. Stephen's Down Home BBQ is the latest recipient of a loan from the Chamber's revolving loan fund.

Improving area economic activity is a primary goal of the Chamber. "Small businesses and entrepreneurs are very important to our economy," said Sue Gruber. "Our revolving loan fund has been very successful in providing area businesses needed capital to support business expansion—or new business development." Gruber also stated the Minden-South Webster Chamber of Commerce has one of the largest chamber of commerce revolving loan funds in the nation.

"Small businesses are a primary source of employment," said Mike Taylor. "USDA Rural Development provides funding to organizations, such as the Chamber, to establish loan funds to support development of small and emerging private businesses in rural areas."

Since 1990, USDA Rural Development has invested \$928,500 in this revolving loan fund—\$428,500 in grant funds and \$500,000 in loan funds. Using these funds and earnings and pay-backs from businesses utilizing the fund, the Minden-South Webster Chamber has been able to award over \$2 million in low-interest loans to over 30 local businesses for start-up or expansion—creating or saving hundreds of jobs in Webster Parish. It is estimated that salaries from these jobs are reinvested in the community six or seven times over.

USDA Rural Development provides a full range of rural development credit services in rural Louisiana. The Louisiana USDA Rural Development State Office is located at 3727 Government Street, Alexandria, Louisiana 71302, and the telephone number is (318) 473-7921. There are four area offices located throughout the state to serve Louisiana residents. Further information on USDA Rural Development's loan and grant programs can be obtained by visiting Rural Development's web site at: <http://www.rurdev.usda.gov>. USDA Rural Development is an equal opportunity lender, provider, and employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington, DC 20250-9140.